HOUSING NOW

Saguenay CMA

Canada Mortgage and Housing Corporation

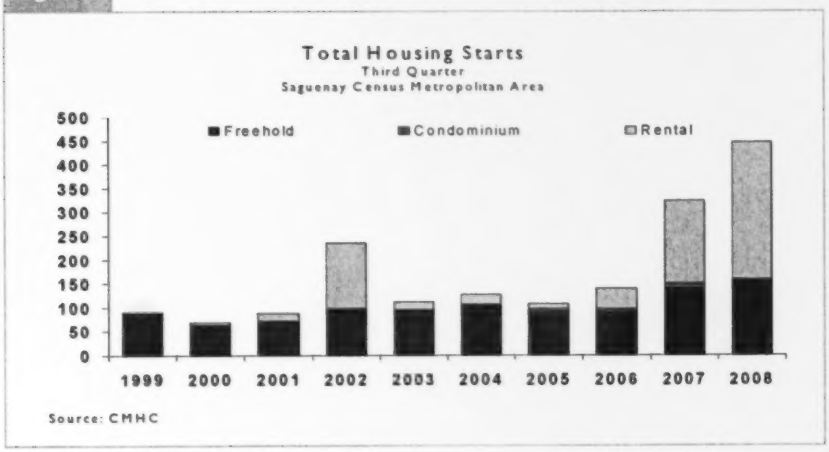
Date Released: Fourth Quarter 2008

SAGUENAY RESIDENTIAL CONSTRUCTION RISES IN THE THIRD QUARTER

The latest results released by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction remained strong in the third quarter of 2008 in the Saguenay census metropolitan area (CMA). In fact, 447 dwellings were started from July to September, compared to 324 during the same period in 2007, for an increase of 38 per cent.

The growth in starts was fuelled by two segments in particular: single-detached homes (+15 per cent) and rental housing (+66 per cent). For the first segment, this was the ninth consecutive quarterly increase in the area. Demand for new homes continues to be stimulated by the economic spin-offs from the investments related to the major

Figure 1



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projects, both within and outside the area, as well as other favourable conditions, including a limited number of homes for sale on the existing home market, the improvement in net migration and accommodating financing conditions. For the second segment, the gain resulted from the start of construction on the fifth phase of a retirement home in the borough of Chicoutimi. This new phase represented 80 per cent of all rental housing starts in the third quarter.

During the first nine months of the year, 699 starts were enumerated, or 26 per cent more than during the same period in 2007. Single-detached houses and rental dwellings accounted for most of the new units, but duplexes also registered an increase in activity (+43 per cent).

In the Lac-Saint-Jean area, starts rose in three of the four large urban centres for the first three quarters of the year. Alma posted the greatest gain, with 139 starts, or 85 per cent more than during the first nine months of 2007. In Dolbeau-Mistassini and Roberval, the volumes were less significant, but the gains over 2007 were considerable, at 207 per cent and 67 per cent, respectively. Lastly, in Saint-Félicien, a decrease in activity was recorded, on account of the fact that no rental housing units have been started in 2008, while 24 had been built in 2007.

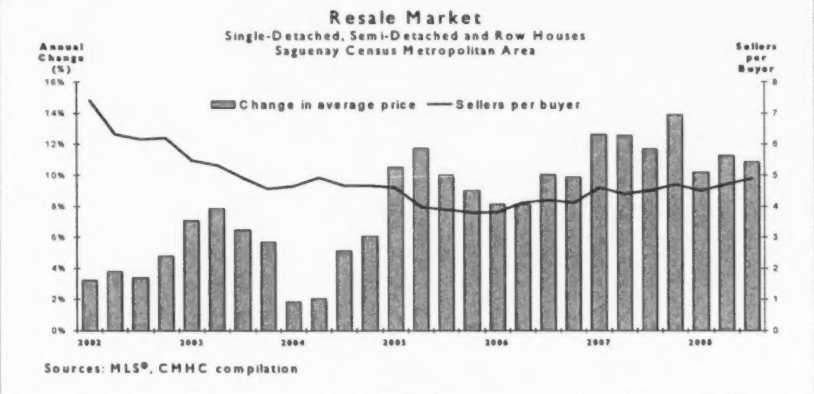
In all urban centres with 10,000 or more inhabitants across Quebec, 30,427 starts were enumerated from January to September 2008, for a decrease of 4 per cent from the same period in 2007. All CMAs except Montréal posted increases in starts for the first nine months of the year. The gains were 26 per cent in Saguenay, 6 per cent in Trois-Rivières, 2 per cent in Sherbrooke and Gatineau, and 1 per cent in Québec. In the Montréal CMA, activity fell by 8 per cent.

Imbalance between supply and demand persists on the resale market

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, demand remained strong the Saguenay area[1] resale market. In fact, 265 single-family homes[2] changed owners in the third quarter of 2008, or 4 per cent more than during the same period in 2007. This increase in sales, while very small in real terms, followed four consecutive quarterly decreases. As a result, for the first nine months of the year, sales are down by just under 5 per cent compared to 2007. A slight slowdown was anticipated in 2008 on account of the record results registered a year earlier.

Even with the slight increase in the number of properties for sale in the area, supply remained limited. The imbalance between supply and demand therefore persisted. The seller-to-buyer ratio, which indicates the power relationship between sellers and buyers, has been below the balanced level[3] since the fourth quarter of 2001. What's more, the

Figure 2



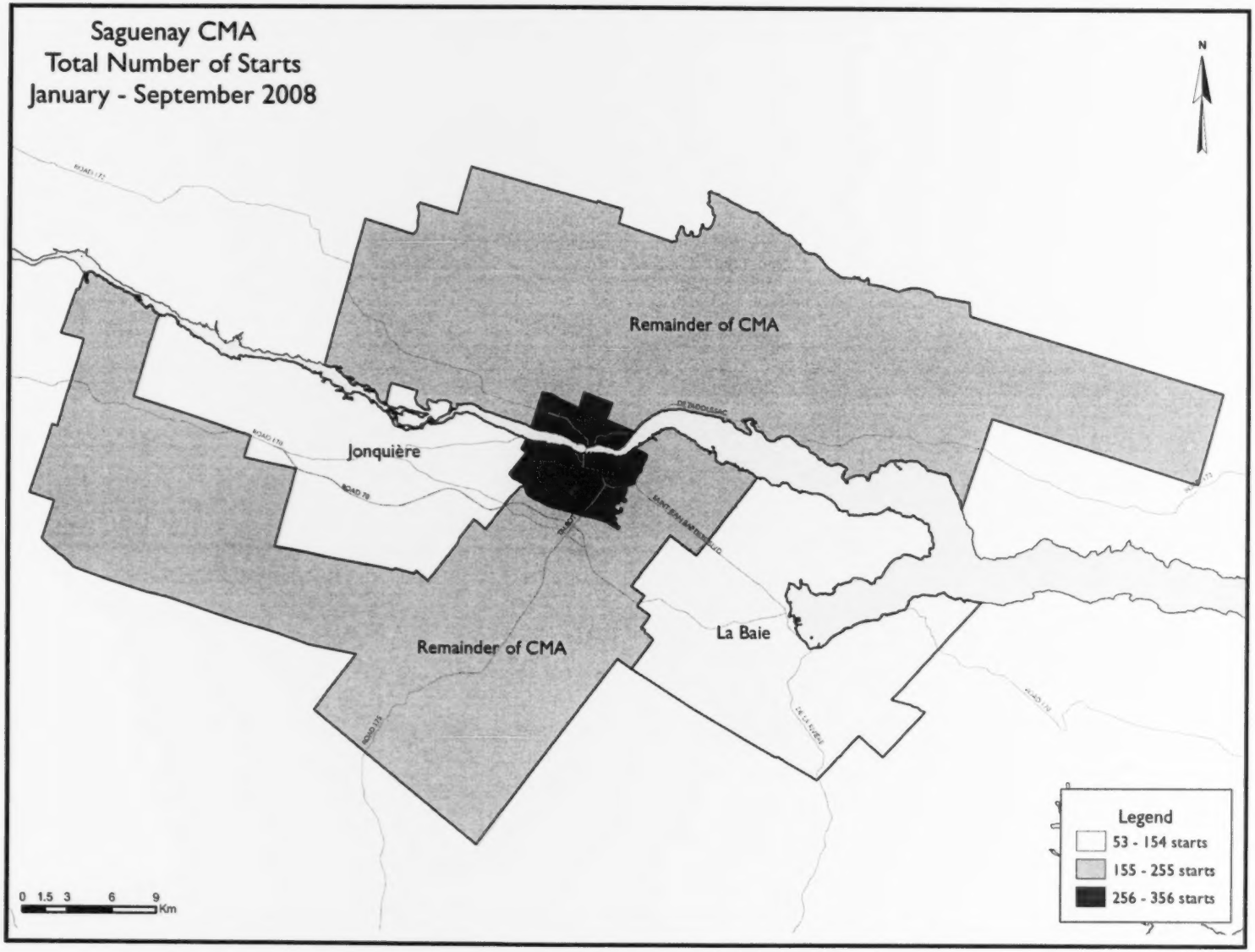
[1] For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[2] Single-family homes include detached, semi-detached and row houses.

[3] The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.

market has been overheating since the third quarter of 2003, with the seller-to-buyer ratio staying below 5 to 1. In the third quarter of 2008, this ratio stood at 4.9 to 1, indicating that the market favoured sellers during negotiations. As a result, the average MLS® price of single-family properties reached $147,829, up by 11 per cent over the same period in 2007. This was the ninth consecutive quarterly increase above 10 per cent in the area.

The results by geographic sector varied somewhat, especially in the case of sales. In fact, decreases were registered in Chicoutimi (-11 per cent) and La Baie (-41 per cent), while gains were recorded in Jonquière (+35 per cent) and the outlying zone (+22 per cent). Since Jonquière had the tightest market, with a seller-to-buyer ratio of 3.8 to 1, this was the sector where the average price rose the most significantly, reaching $146,002, for an increase of 16 per cent over 2007.


Saguenay CMA
Total Number of Starts
January - September 2008
N
Remainder of CMA
Jonquière
Remainder of CMA
La Baie
Legend
53 - 154 starts
155 - 255 starts
256 - 356 starts
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	132	0	22	0	0	4	0	289	447
Q3 2007	115	0	24	0	0	11	0	118	324
% Change	14.8	n/a	-8.3	n/a	n/a	-63.6	n/a	144.9	38.0
Year-to-date 2008	317	2	52	0	0	20	0	308	699
Year-to-date 2007	283	4	37	0	0	24	0	152	556
% Change	12.0	-50.0	40.5	n/a	n/a	-16.7	n/a	102.6	25.7
UNDER CONSTRUCTION									
Q3 2008	149	2	34	0	0	4	0	293	482
Q3 2007	130	0	30	0	0	15	0	150	381
% Change	14.6	n/a	13.3	n/a	n/a	-73.3	n/a	95.3	26.5
COMPLETIONS									
Q3 2008	141	2	16	0	0	16	0	97	272
Q3 2007	129	0	6	0	0	7	0	41	183
% Change	9.3	n/a	166.7	n/a	n/a	128.6	n/a	136.6	48.6
Year-to-date 2008	286	2	55	0	0	20	0	169	546
Year-to-date 2007	217	12	14	0	0	18	6	65	332
% Change	31.8	-83.3	**	n/a	n/a	11.1	-100.0	160.0	64.5
COMPLETED & NOT ABSORBED									
Q3 2008	2	0	4	0	0	1	0	94	101
Q3 2007	0	1	2	0	0	2	0	27	32
% Change	n/a	-100.0	100.0	n/a	n/a	-50.0	n/a	**	**
ABSORBED									
Q3 2008	143	2	18	0	0	15	0	4	182
Q3 2007	129	0	6	0	1	3	0	41	180
% Change	10.9	n/a	200.0	n/a	-100.0	**	n/a	-90.2	1.1
Year-to-date 2008	284	3	51	0	0	20	0	57	415
Year-to-date 2007	217	12	14	0	1	14	5	75	338
% Change	30.9	-75.0	**	n/a	-100.0	42.9	-100.0	-24.0	22.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q3 2008	24	0	14	0	0	4	0	240	282
Q3 2007	27	0	18	0	0	11	0	106	218
Jonquière									
Q3 2008	35	0	6	0	0	0	0	11	52
Q3 2007	31	0	2	0	0	0	0	12	45
La Baie									
Q3 2008	12	0	0	0	0	0	0	6	18
Q3 2007	11	0	2	0	0	0	0	0	13
Remainder of the CMA									
Q3 2008	61	0	2	0	0	0	0	32	95
Q3 2007	46	0	2	0	0	0	0	0	48
Saguenay CMA									
Q3 2008	132	0	22	0	0	4	0	289	447
Q3 2007	115	0	24	0	0	11	0	118	324
UNDER CONSTRUCTION									
Chicoutimi									
Q3 2008	29	0	22	0	0	4	0	244	299
Q3 2007	28	0	24	0	0	15	0	106	229
Jonquière									
Q3 2008	45	0	6	0	0	0	0	11	62
Q3 2007	27	0	2	0	0	0	0	44	73
La Baie									
Q3 2008	9	2	2	0	0	0	0	6	19
Q3 2007	14	0	2	0	0	0	0	0	16
Remainder of the CMA									
Q3 2008	66	0	4	0	0	0	0	32	102
Q3 2007	61	0	2	0	0	0	0	0	63
Saguenay CMA									
Q3 2008	149	2	34	0	0	4	0	293	482
Q3 2007	130	0	30	0	0	15	0	150	381

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q3 2008	19	0	12	0	0	12	0	94	137
Q3 2007	21	0	2	0	0	7	0	20	50
Jonquière									
Q3 2008	46	0	2	0	0	0	0	3	51
Q3 2007	43	0	4	0	0	0	0	7	54
La Baie									
Q3 2008	23	0	0	0	0	4	0	0	27
Q3 2007	15	0	0	0	0	0	0	14	29
Remainder of the CMA									
Q3 2008	53	2	2	0	0	0	0	0	57
Q3 2007	50	0	0	0	0	0	0	0	50
Saguenay CMA									
Q3 2008	141	2	16	0	0	16	0	97	272
Q3 2007	129	0	6	0	0	7	0	41	183
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q3 2008	2	0	3	0	0	1	0	93	99
Q3 2007	0	0	2	0	0	2	0	1	5
Jonquière									
Q3 2008	0	0	0	0	0	0	0	1	1
Q3 2007	0	0	0	0	0	0	0	25	25
La Baie									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	0	0	0	0	0	0	0	1	1
Remainder of the CMA									
Q3 2008	0	0	1	0	0	0	0	0	1
Q3 2007	0	1	0	0	0	0	0	0	1
Saguenay CMA									
Q3 2008	2	0	4	0	0	1	0	94	101
Q3 2007	0	1	2	0	0	2	0	27	32

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q3 2008	20	0	14	0	0	11	0	1	46
Q3 2007	21	0	2	0	0	3	0	19	45
Jonquière									
Q3 2008	47	0	2	0	0	0	0	3	52
Q3 2007	43	0	4	0	1	0	0	9	57
La Baie									
Q3 2008	23	0	0	0	0	4	0	0	27
Q3 2007	15	0	0	0	0	0	0	13	28
Remainder of the CMA									
Q3 2008	53	2	2	0	0	0	0	0	57
Q3 2007	50	0	0	0	0	0	0	0	50
Saguenay CMA									
Q3 2008	143	2	18	0	0	15	0	4	182
Q3 2007	129	0	6	0	1	3	0	41	180

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Saguenay CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347
% Change	0.0	45.5	-25.0	n/a	n/a	n/a	n/a	-64.0	-20.2
2003	244	22	8	0	0	0	0	161	435
% Change	-3.9	10.0	-42.9	n/a	n/a	n/a	n/a	-47.7	-27.0
2002	254	20	14	0	0	0	0	308	596
% Change	11.4	-25.9	100.0	n/a	n/a	n/a	n/a	**	77.4
2001	228	27	7	0	0	0	0	74	336
% Change	12.3	35.0	n/a	n/a	n/a	n/a	n/a	1.4	13.5
2000	203	20	0	0	0	0	0	73	296
% Change	-16.5	-44.4	n/a	n/a	n/a	n/a	n/a	180.8	-3.0
1999	243	36	0	0	0	0	0	26	305
% Change	-26.6	-28.0	-100.0	n/a	n/a	n/a	-100.0	-76.4	-39.2
1998	331	50	7	0	0	0	4	110	502

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Chicoutimi	24	27	0	0	6	6	252	185	282	218	29.4
Jonquière	35	31	0	0	0	0	17	14	52	45	15.6
La Baie	12	11	0	0	0	0	6	2	18	13	38.5
Remainder of the CMA	61	46	0	0	0	0	34	2	95	48	97.9
Saguenay CMA	132	115	0	0	6	6	309	203	447	324	38.0

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Chicoutimi	50	55	0	2	12	9	294	221	356	287	24.0
Jonquière	99	83	0	0	0	0	24	21	123	104	18.3
La Baie	39	34	2	0	0	0	12	16	53	50	6.0
Remainder of the CMA	129	111	0	2	0	0	38	2	167	115	45.2
Saguenay CMA	317	283	2	4	12	9	368	260	699	556	25.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Chicoutimi	6	6	0	0	12	23	240	106
Jonquière	0	0	0	0	6	2	11	12
La Baie	0	0	0	0	0	2	6	0
Remainder of the CMA	0	0	0	0	2	2	32	0
Saguenay CMA	6	6	0	0	20	29	289	118

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	12	9	0	0	38	39	256	126
Jonquière	0	0	0	0	10	9	14	12
La Baie	0	0	0	0	6	2	6	14
Remainder of the CMA	0	0	0	0	6	2	32	0
Saguenay CMA	12	9	0	0	60	52	308	152

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Chicoutimi	38	45	4	11	240	106	282	218
Jonquière	41	33	0	0	11	12	52	45
La Baie	12	13	0	0	6	0	18	13
Remainder of the CMA	63	48	0	0	32	0	95	48
Saguenay CMA	154	139	4	11	289	118	447	324

Table 2.5: Starts by Submarket and by Intended Market
January - September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	84	84	16	21	256	126	356	287
Jonquière	109	89	0	3	14	12	123	104
La Baie	43	36	4	0	6	14	53	50
Remainder of the CMA	135	115	0	0	32	0	167	115
Saguenay CMA	371	324	20	24	308	152	699	556

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Chicoutimi	19	21	0	0	6	0	112	29	137	50	174.0
Jonquière	46	43	0	0	0	0	5	11	51	54	-5.6
La Baie	23	15	0	0	0	0	4	14	27	29	-6.9
Remainder of the CMA	53	50	2	0	0	0	2	0	57	50	14.0
Saguenay CMA	141	129	2	0	6	0	123	54	272	183	48.6

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Chicoutimi	53	39	0	8	15	0	199	42	267	89	200.0
Jonquière	85	66	0	0	0	6	34	39	119	111	7.2
La Baie	38	29	0	2	0	0	4	16	42	47	-10.6
Remainder of the CMA	110	83	2	2	0	0	6	0	118	85	38.8
Saguenay CMA	286	217	2	12	15	6	243	97	546	332	64.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Chicoutimi	6	0	0	0	18	9	94	20
Jonquière	0	0	0	0	2	4	3	7
La Baie	0	0	0	0	4	0	0	14
Remainder of the CMA	0	0	0	0	2	0	0	0
Saguenay CMA	6	0	0	0	26	13	97	41

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	15	0	0	0	38	18	147	24
Jonquière	0	0	0	6	12	12	22	27
La Baie	0	0	0	0	4	2	0	14
Remainder of the CMA	0	0	0	0	6	0	0	0
Saguenay CMA	15	0	0	6	60	32	169	65

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Chicoutimi	31	23	12	7	94	20	137	50
Jonquière	48	47	0	0	3	7	51	54
La Baie	23	15	4	0	0	14	27	29
Remainder of the CMA	57	50	0	0	0	0	57	50
Saguenay CMA	159	135	16	7	97	41	272	183

Table 3.5: Completions by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Chicoutimi	90	55	16	10	147	24	267	89
Jonquière	97	70	0	8	22	33	119	111
La Baie	38	33	4	0	0	14	42	47
Remainder of the CMA	118	85	0	0	0	0	118	85
Saguenay CMA	343	243	20	18	169	71	546	332

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q3 2008	8	40.0	10	50.0	1	5.0	1	5.0	0	0.0	20	200,000	196,250
Q3 2007	15	71.4	4	19.0	1	4.8	1	4.8	0	0.0	21	175,000	184,762
Year-to-date 2008	19	37.3	23	45.1	5	9.8	4	7.8	0	0.0	51	205,000	206,078
Year-to-date 2007	25	64.1	10	25.6	2	5.1	2	5.1	0	0.0	39	175,000	185,436
Jonquière													
Q3 2008	26	55.3	16	34.0	4	8.5	0	0.0	1	2.1	47	190,000	191,170
Q3 2007	29	67.4	12	27.9	1	2.3	1	2.3	0	0.0	43	175,000	177,558
Year-to-date 2008	47	55.3	30	35.3	6	7.1	0	0.0	2	2.4	85	190,000	192,294
Year-to-date 2007	49	74.2	14	21.2	1	1.5	2	3.0	0	0.0	66	155,000	169,394
La Baie													
Q3 2008	18	78.3	4	17.4	1	4.3	0	0.0	0	0.0	23	160,000	166,739
Q3 2007	13	86.7	2	13.3	0	0.0	0	0.0	0	0.0	15	170,000	164,333
Year-to-date 2008	32	84.2	5	13.2	1	2.6	0	0.0	0	0.0	38	157,500	156,974
Year-to-date 2007	23	79.3	5	17.2	1	3.4	0	0.0	0	0.0	29	170,000	168,448
Remainder of the CMA													
Q3 2008	37	69.8	13	24.5	2	3.8	1	1.9	0	0.0	53	175,000	174,811
Q3 2007	37	74.0	9	18.0	3	6.0	1	2.0	0	0.0	50	152,500	166,900
Year-to-date 2008	77	70.0	21	19.1	10	9.1	1	0.9	1	0.9	110	170,000	176,364
Year-to-date 2007	62	74.7	16	19.3	3	3.6	2	2.4	0	0.0	83	160,000	165,554
Saguenay CMA													
Q3 2008	89	62.2	43	30.1	8	5.6	2	1.4	1	0.7	143	180,000	181,888
Q3 2007	94	72.9	27	20.9	5	3.9	3	2.3	0	0.0	129	170,000	173,062
Year-to-date 2008	175	61.6	79	27.8	22	7.7	5	1.8	3	1.1	284	175,000	183,873
Year-to-date 2007	159	73.3	45	20.7	7	3.2	6	2.8	0	0.0	217	165,000	170,682

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2008						
Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
Chicoutimi	196,250	184,762	6.2	206,078	185,436	11.1
Jonquière	191,170	177,558	7.7	192,294	169,394	13.5
La Baie	166,739	164,333	1.5	156,974	168,448	-6.8
Remainder of the CMA	174,811	166,900	4.7	176,364	165,554	6.5
Saguenay CMA	181,888	173,062	5.1	183,873	170,682	7.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saguenay - Single-Family Homes*

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]
Zone 1 - Grand Chicoutimi							
Q3 2008	87	-11.2	189	44.3	159,198	10.5	4.7
Q3 2007	98	-7.5	131	-17.1	144,049	11.9	4.0
Zone 2 - Grand Jonquière							
Q3 2008	96	35.2	135	1.5	146,022	15.9	3.8
Q3 2007	71	-7.8	133	20.9	125,980	7.4	3.7
Zone 3 - La Baie							
Q3 2008	22	-40.5	62	29.2	132,695	8.2	5.2
Q3 2007	37	37.0	48	-4.0	122,664	12.4	4.3
Zone 4 - La Périphérie Urbaine							
Q3 2008	60	22.4	136	22.5	138,663	4.8	7.4
Q3 2007	49	-9.3	111	0.9	132,352	19.4	6.8
Saguenay CMA							
Q3 2008	265	3.9	522	23.4	147,829	10.9	4.9
Q3 2007	255	-3.4	423	-1.2	133,339	11.7	4.5

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Single-family homes: single-detached, semi-detached and row houses.

Note: For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

[1]Source: Chambre immobilière du Saguenay-Lac-Saint-Jean

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Third Quarter 2008

		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.9	108.8	68.3	9.5	59.9	687
	February	679	6.50	6.65	151.7	109.6	68.8	9.8	60.6	683
	March	669	6.40	6.49	151.9	110.4	69.3	10.0	61.2	683
	April	678	6.60	6.64	151.9	110.6	70.1	9.9	61.8	682
	May	709	6.85	7.14	152.5	111.1	70.7	9.5	62.1	682
	June	715	7.05	7.24	152.7	110.7	71.4	8.8	62.3	679
	July	715	7.05	7.24	152.7	110.6	72.0	8.4	62.6	682
	August	715	7.05	7.24	154.3	110.1	71.2	8.2	61.8	690
	September	712	7.05	7.19	154.6	110.5	70.2	8.5	61.1	697
	October	728	7.25	7.44	154.7	110.5	69.5	8.4	60.5	700
	November	725	7.20	7.39	155.9	110.8	70.0	8.0	60.7	694
	December	734	7.35	7.54	155.9	111.1	69.9	7.9	60.6	687
2008	January	725	7.35	7.39	157.1	111.0	69	8.3	60.4	677
	February	718	7.25	7.29	158.6	111.4	68.2	9.1	59.9	670
	March	712	7.15	7.19	158.5	111.7	68.1	9.4	60.1	660
	April	700	6.95	6.99	158.6	112.4	67.9	9.7	60.0	656
	May	679	6.15	6.65	161.0	113.6	68.0	9.3	60.0	659
	June	710	6.95	7.15	161.2	114.1	67.3	9.4	59.4	676
	July	710	6.95	7.15	161.3	114.1	67.3	8.9	59.2	692
	August	691	6.65	6.85	162.6	113.5	68.0	8.6	59.6	709
	September	691	6.65	6.85		114.0	69.5	8.1	60.5	724
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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